

EXHIBIT B

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

ARUBA HOTEL ENTERPRISES N.V., :
 :
 PLAINTIFF : Civil Action No.
 : 3:07 CV 1297 (JCH)
 v. :
 :
 MICHAEL BELFONTI, :
 MCR PROPERTY MANAGEMENT INC. :
 And CEB IRREVOCABLE TRUST, :
 :
 DEFENDANTS :
 : February 25, 2008

**STIPULATED ADMISSIONS BY DEFENDANTS MICHAEL BELFONTI, MCR
PROPERTY MANAGEMENT, INC. AND CEB IRREVOCABLE TRUST**

Defendants Michael Belfonti, MCR Property Management, Inc., and CEB Irrevocable Trust (collectively "Defendants") stipulate that, under Connecticut's choice of law provisions, Connecticut substantive law applies in the above-captioned matter. Further, Defendants stipulate that, under Connecticut substantive law, the transactions at issue in the above-captioned matter are not enforceable loans.

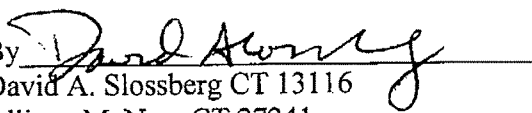
Defendants reserve the right to present arguments to the courts of Aruba involving these same transactions that: (1) under Aruban choice of law provisions, Aruban substantive law should apply; and (2) under Aruban substantive law, these transactions are enforceable loans.

THE DEFENDANT
MICHAEL BELFONTI

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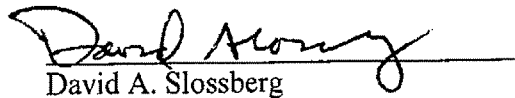
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THE DEFENDANTS
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Certificate of Service

This is to certify that on February 25, 2008, a copy of the foregoing was filed electronically and served by mail on anyone unable to accept electronic filing. Notice of this filing will be sent by e-mail to all parties by operation of the Court's electronic filing system and by mail to all parties that are unable to accept electronic filing. Parties may access this filing through the Court's electronic system.


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